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GOVERNOR

THOMAS J. CURRY  
COMMISSIONER

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TO:

Chief Executive Officer of Each State-Chartered Financial Institution and Each  
Licensed Mortgage Lender/Broker and Small Loan Agency

SUBJECT: Subprime Lending

December 10, 1997

Recently, the Division of Banks (Division) has reviewed the growing practice known as "subprime" lending. The practice of subprime lending is generally when a lender grants a mortgage or other consumer loan to an applicant who often does not meet standard underwriting criteria, either because of previous late payments, bankruptcy filings, or an insufficient credit history. These loans are also priced according to risk with higher interest rates or higher fees than a standard credit product. It is important to distinguish between subprime lending and predatory lending. Predatory mortgage lending is extending "credit to a consumer based on the consumer's collateral if, considering the consumer's current and expected income, ...the consumer will be unable to make the scheduled payments to repay the obligation."<sup>1</sup> Predatory lending is a prohibited illegal act and practice and will not be tolerated by the Division.<sup>2</sup> Predatory lending can also have a destabilizing affect on low- and moderate-income neighborhoods.

I am writing this letter today for several reasons. First, the Division has seen an increase in the number of institutions<sup>3</sup> offering subprime loans. Given increased competition for sources of profits and the higher rates and fees associated with subprime loans, this growth is likely to continue. In addition, there has been an increase in the number of violations cited in examination reports relative to this type of activity as well as an increase in the number of consumer complaints received by the Division. Engaging in subprime lending presents two broad concerns for the Division: (1) issues related to safe and sound lending practices, and (2) consumer protection and compliance issues.

#### SAFETY AND SOUNDNESS ISSUES

The risks associated with subprime lending and investing are considerable and can have serious ramifications on an institution's financial safety and soundness. This fact is evidenced by the many institutions that are experiencing unexpected losses due to a failure to recognize and manage these risks properly<sup>4</sup>. Therefore, the Division expects that institutions which make a strategic decision to engage in

<sup>1</sup> 209 CMR 32.32(5)(a).

<sup>2</sup> See 940 CMR 8.00 and G.L. c. 183, s. 64.

<sup>3</sup> The use of the word "institutions" in this letter shall mean banks, credit unions, and licensed mortgage lenders and brokers and small loan agencies.

<sup>4</sup> Kathy R. Kalser & Debra L. Novak, "Subprime Lending: A Time for Caution," Federal Deposit Insurance Corporation, Regional Outlook, FDIC Boston Region, Third Quarter (Washington, DC: Federal Deposit Insurance Corporation, 1997) 3-5.







subprime activities do so in a manner that is prudent and is commensurate with the experience and expertise of those who will be making the lending and investment decisions.

It is management's responsibility to ensure that adequate policies, procedures, and internal controls are in place prior to the commencement of any new activity. In addition, management must ensure that capital is adequate to absorb any losses due to a change in economic conditions or any unanticipated events. These requirements hold true particularly with the high risks that accompany subprime lending and investing. As such, an increased level of prudence is required.

First, management must identify the various forms of risk associated with subprime activities and must fully understand their potential impact on capital and earnings. One substantial risk associated with subprime lending is compliance risk (see below). The risk most inherent in subprime activity is default risk, which is compounded by the increased costs associated with managing and collecting problem credits. However, since most loans do not begin to default immediately after origination but rather later after they have "seasoned" over time, it is difficult to measure the true delinquency and default rates, particularly if an institution has a high proportion of new versus seasoned loans in its portfolio<sup>5</sup>. In addition, most subprime loans have been originated during robust economic conditions and have not been tested by a downturn in the economy. Management must ensure that the institution has adequate financial and operational strength to address these concerns effectively.

Second, management must create and implement sufficient controls for these risks. Many institutions use pricing models as a control measure to ensure that the level of income from subprime activities sufficiently compensates for the increased level of risk. However, results of these models vary significantly across the industry, as do the application of the results by management. Therefore, institutions are urged to continually test these pricing models to ensure that projections do not vary significantly from actual results. Furthermore, the increased risk of loan losses must be included in management's analysis of the adequacy of the allowance for loan and lease losses.

Third, management must establish internal limits to subprime activity to ensure that the institution remains within the parameters outlined in its strategic plan. Management has to develop lending and investment limitations that are consistent with the desired level of risk. Again, the limitations set by management must be made with consideration towards the financial strength of the institution coupled with the expertise of management to manage the increased risk.

## CONSUMER PROTECTION ISSUES


As stated above, predatory lending is an illegal credit practice. The Division will take aggressive action against any institution which engages in predatory lending.

Although subprime lending is legal, it often results in an increased likelihood of delinquency and the potential for increased consumer compliance violations and therefore requires institutions to take additional precautions. Lending to borrowers with past delinquencies or bankruptcies increases the chance of future delinquent payments. This forces the lender to spend additional resources collecting delinquent credits. Institutions must ensure that all debt collection practice laws and regulations are carefully followed and that consumers are aware of their rights under fair debt collection laws and regulations<sup>6</sup>.

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<sup>5</sup> Kalser and Novak 5.

<sup>6</sup> See 209 CMR 18.00 and 940 CMR 7.00.



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Subprime lending triggers the same consumer credit disclosures as all other similar types of lending. In the area of mortgage lending, management must ensure that adequate policies and procedures are in place to provide all applicable borrowers with full disclosures as prescribed by statute and regulation. This is particularly true in the area of broker/lender relationships. Institutions should review all policies and practices for compliance with the Real Estate Settlement Procedures Act (RESPA) regarding the payment of commissions to outside brokers. Mortgage brokers and those institutions compensating brokers must pay particular attention to the fee and point disclosure requirements of G.L. c. 183, § 63 as well as to RESPA and its provisions concerning disclosure of the payment of yield spread premiums. In addition, institutions cannot deny credit applicants because they decline to choose credit insurance and this information must be clearly disclosed to consumers<sup>7</sup>. Failure to provide adequate consumer disclosures will trigger remedial regulatory action by the Division.

Institutions should also review their pricing structures to ensure that they do not discriminate against individuals on a prohibited basis, or on the basis of the location of the property in violation of the Equal Credit Opportunity Act (ECOA), the Fair Housing Act (FHA), or Massachusetts anti-discrimination and anti-redlining statutes, including G.L. c. 151B and c. 183, s. 64. The practice of charging overages (charging a higher interest rate, origination fee, or number of points on a loan for certain borrowers than is charged for the same loan product to other borrowers in the same time period) is permitted unless the practice violates the ECOA or FHA. For example if members of a protected class under ECOA and FHA (including race, gender, age, etc.) are charged an overage more often than other borrowers, the lender would be in violation of ECOA and FHA unless the lender could show a legitimate nondiscriminatory business reason for the disparate treatment. Both the Federal Reserve Bank of Boston and the U.S. Department of Housing and Urban Development have issued policy statements on the practice of overages<sup>8</sup>. Management should review all policies and pricing and compensation structures to ensure that these policies do not create a disparate impact, even on an unintentional basis. In addition, a review of Home Mortgage Disclosure Act (HMDA) data by the Federal Financial Institutions Examination Council indicates that minority applicants are almost twice as likely to seek a mortgage from a subprime lender as is a white borrower. For state-chartered banks and credit unions, subprime lending may also raise concerns regarding Community Reinvestment Act (CRA) compliance.<sup>9</sup>

Institutions should be aware that certain questionable practices will be checked for and, if found, will be closely scrutinized during the Division's examination process. These include the following: repeated refinancing of loans and other debts, also known as "flipping"; high percentage of consumer acceptance of credit insurance; and unusually high debt-to-income ratios of borrowers. All cases of discrimination, or unfair or deceptive practices, will be referred to the appropriate law enforcement agency.

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<sup>7</sup> G.L. c. 255, s. 12G.

<sup>8</sup> Please see industry letter from E. Philip A. Simpson, Jr., Vice President, Federal Reserve Bank of Boston, "Equal Credit Opportunity Act and Fair Housing Act – Overages," May 26, 1994. Also see Mortgagee Letter 94-43 from Nicholas P. Retsinas, Assistant Secretary for Housing – Federal Housing Commissioner, U.S. Department of Housing and Urban Development, "Overages, Fair Lending, Tiered Pricing," September 29, 1994.

<sup>9</sup> State-chartered banks and credit unions may be considering subprime lending for consideration under the CRA (G.L. c. 167, s. 14 and 209 CMR 46.00). Subprime lending would be considered to the extent that the institution is using the product to expand its use of flexible lending criteria within safe and sound banking practices. Subprime lending would not be considered if it is done on an unsafe or unsound basis or if the program results in disparate treatment.





December 10, 1997

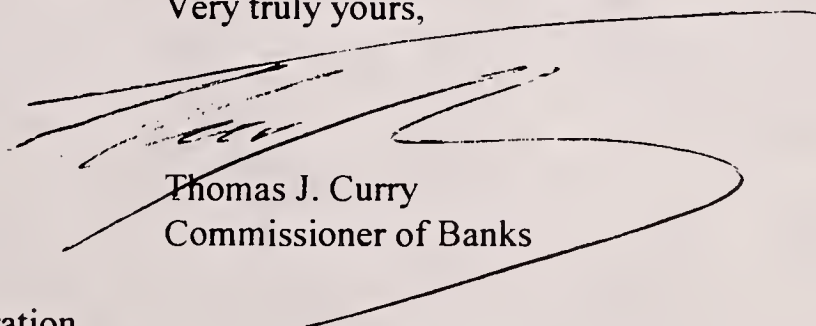
The Division has a strong interest in ensuring that consumers are treated fairly by the financial services industry. Many borrowers who refinance with a subprime loan have had past difficulties and seek to obtain funds in the hope of placing their financial matters in order. A subprime loan is often their only means to work toward reentering the financial mainstream. However, some borrowers who turn to the subprime lending markets are financially unsophisticated, or even desperate, and are less likely to comparison shop for the financing alternative which is best for their unique situation. Some borrowers have repeatedly refinanced their debts without improving, and in some cases having worsened their financial situation.

This raises the question of the suitability of a subprime loan for certain consumers. Even if an institution is in compliance with each of the above consumer protection laws and regulations and it underwrites loans on a safe and sound basis, its policies could still be considered unfair and deceptive practices. Unconscionable acts or practices are prohibited by G.L. c. 93A and the regulations of the Office of the Attorney General found at 904 CMR 3.00. One method of ensuring that consumers make informed choices in the credit transaction is the use of credit counselling. Credit counselling has been an effective means of preparing first-time homebuyers for the challenges of homeownership. First-time homebuyers who participate in pre-purchase counselling are also less likely to default on their loans than are buyers who have never had counselling. This type of credit counselling could also be appropriate for potential subprime borrowers. Therefore, the Division urges institutions engaging in subprime lending to consider referring borrowers to a credit counselling agency before accepting an application. As a result of such counselling, some borrowers may not refinance their loan. However, those consumers who do refinance their loans after having gone through credit counselling will be better informed and less likely to default and the institution will have performed an overall benefit.

The Division has zero tolerance for unsafe or unsound lending practices, violations of consumer protection laws and regulations, and discriminatory or unfair acts or practices. If your institution is engaged in subprime lending, the Division strongly recommends that you carefully review your underwriting policies to ensure that all risks have been identified and that there are adequate controls and limits to ensure sound lending practices and full compliance with consumer protection laws and regulations. In order to ensure that all policies are sound and fair, institutions are encouraged to consider self-testing or other internal controls.

If you have any questions, please feel free to contact me at (617) 727-3145, extension 361 or First Deputy Commissioner Edward J. Geary at extension 329.

Very truly yours,

A handwritten signature in black ink, appearing to read "Tom Curry", is written over a large, stylized, sweeping line that extends from the left and curves under the signature.

Thomas J. Curry  
Commissioner of Banks

cc: Federal Deposit Insurance Corporation  
Federal Reserve Bank of Boston  
Office of the Comptroller of the Currency  
Office of Thrift Supervision  
National Credit Union Administration

Name		Address		Occupation		Religion		Political Party		Social Status	
John	Smith	123	Main St	Teacher	Methodist	Republican	Upper Middle Class				
Mary	Johnson	456	Oak St	Homemaker	Catholic	Democrat	Lower Middle Class				
James	Wilson	789	Pine St	Merchant	Presbyterian	Republican	Upper Class				
Elizabeth	Brown	101	Maple St	Teacher	Methodist	Republican	Lower Middle Class				
Robert	Miller	234	Elm St	Farmer	Baptist	Republican	Lower Class				
Anna	Davis	567	Cedar St	Homemaker	Catholic	Democrat	Lower Middle Class				
Thomas	Garcia	890	Sun St	Merchant	Presbyterian	Republican	Upper Class				
Charlotte	Lee	112	Willow St	Teacher	Methodist	Republican	Lower Middle Class				
William	Clark	345	Birch St	Farmer	Baptist	Republican	Lower Class				
Isabella	White	678	Poplar St	Homemaker	Catholic	Democrat	Lower Middle Class				
George	Harris	901	Walnut St	Merchant	Presbyterian	Republican	Upper Class				
Frances	Young	123	Hick St	Teacher	Methodist	Republican	Lower Middle Class				
Charles	King	456	Alfalfa St	Farmer	Baptist	Republican	Lower Class				
Emily	Wright	789	Cherry St	Homemaker	Catholic	Democrat	Lower Middle Class				
Henry	Scott	101	Juniper St	Merchant	Presbyterian	Republican	Upper Class				
Julia	Green	234	Sage St	Teacher	Methodist	Republican	Lower Middle Class				
Edward	Adams	567	Yucca St	Farmer	Baptist	Republican	Lower Class				
Martha	Nelson	890	Cactus St	Homemaker	Catholic	Democrat	Lower Middle Class				
Frederick	Baker	112	Barren St	Merchant	Presbyterian	Republican	Upper Class				
Harriet	Phillips	345	Desert St	Teacher	Methodist	Republican	Lower Middle Class				
Alfred	Campbell	678	Mountain St	Farmer	Baptist	Republican	Lower Class				
Elizabeth	Parker	901	Valley St	Homemaker	Catholic	Democrat	Lower Middle Class				
Samuel	Evans	123	Plateau St	Merchant	Presbyterian	Republican	Upper Class				
Lucy	Roberts	456	Basin St	Teacher	Methodist	Republican	Lower Middle Class				
Benjamin	Turner	789	Range St	Farmer	Baptist	Republican	Lower Class				
Abigail	Wheeler	101	Trail St	Homemaker	Catholic	Democrat	Lower Middle Class				
Jonathan	Hayes	234	Post St	Merchant	Presbyterian	Republican	Upper Class				
Rebecca	Myers	567	Stamp St	Teacher	Methodist	Republican	Lower Middle Class				
David	Fleming	890	Station St	Farmer	Baptist	Republican	Lower Class				
Ann	Woods	112	Express St	Homemaker	Catholic	Democrat	Lower Middle Class				
John	Wells	345	Telegraph St	Merchant	Presbyterian	Republican	Upper Class				
Margaret	Webb	678	Telegraph St	Teacher	Methodist	Republican	Lower Middle Class				
Richard	Chapman	901	Telegraph St	Farmer	Baptist	Republican	Lower Class				
Eliza	Stevens	123	Telegraph St	Homemaker	Catholic	Democrat	Lower Middle Class				
Samuel	Ward	456	Telegraph St	Merchant	Presbyterian	Republican	Upper Class				
Elizabeth	Ward	789	Telegraph St	Teacher	Methodist	Republican	Lower Middle Class				
Charles	Ward	101	Telegraph St	Farmer	Baptist	Republican	Lower Class				
Isabella	Ward	234	Telegraph St	Homemaker	Catholic	Democrat	Lower Middle Class				
George	Ward	567	Telegraph St	Merchant	Presbyterian	Republican	Upper Class				
Frances	Ward	890	Telegraph St	Teacher	Methodist	Republican	Lower Middle Class				
William	Ward	112	Telegraph St	Farmer	Baptist	Republican	Lower Class				
Martha	Ward	345	Telegraph St	Homemaker	Catholic	Democrat	Lower Middle Class				
Frederick	Ward	678	Telegraph St	Merchant	Presbyterian	Republican	Upper Class				
Harriet	Ward	901	Telegraph St	Teacher	Methodist	Republican	Lower Middle Class				
Alfred	Ward	123	Telegraph St	Farmer	Baptist	Republican	Lower Class				
Elizabeth	Ward	456	Telegraph St	Homemaker	Catholic	Democrat	Lower Middle Class				
Samuel	Ward	789	Telegraph St	Merchant	Presbyterian	Republican	Upper Class				
Lucy	Ward	101	Telegraph St	Teacher	Methodist	Republican	Lower Middle Class				
Benjamin	Ward	234	Telegraph St	Farmer	Baptist	Republican	Lower Class				
Abigail	Ward	567	Telegraph St	Homemaker	Catholic	Democrat	Lower Middle Class				
Jonathan	Ward	890	Telegraph St	Merchant	Presbyterian	Republican	Upper Class				
Rebecca	Ward	112	Telegraph St	Teacher	Methodist	Republican	Lower Middle Class				
David	Ward	345	Telegraph St	Farmer	Baptist	Republican	Lower Class				
Ann	Ward	678	Telegraph St	Homemaker	Catholic	Democrat	Lower Middle Class				
John	Ward	901	Telegraph St	Merchant	Presbyterian	Republican	Upper Class				
Margaret	Ward	123	Telegraph St	Teacher	Methodist	Republican	Lower Middle Class				
Richard	Ward	456	Telegraph St	Farmer	Baptist	Republican	Lower Class				
Eliza	Ward	789	Telegraph St	Homemaker	Catholic	Democrat	Lower Middle Class				
Samuel	Ward	101	Telegraph St	Merchant	Presbyterian	Republican	Upper Class				
Elizabeth	Ward	234	Telegraph St	Teacher	Methodist	Republican	Lower Middle Class				
Charles	Ward	567	Telegraph St	Farmer	Baptist	Republican	Lower Class				
Isabella	Ward	890	Telegraph St	Homemaker	Catholic	Democrat	Lower Middle Class				
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Frances	Ward	345	Telegraph St	Teacher	Methodist	Republican	Lower Middle Class				
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Jonathan	Ward	345	Telegraph St	Merchant	Presbyterian	Republican	Upper Class				
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Eliza	Ward	234	Telegraph St	Homemaker	Catholic	Democrat	Lower Middle Class				
Samuel	Ward	567	Telegraph St	Merchant	Presbyterian	Republican	Upper Class				
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George	Ward	678	Telegraph St	Merchant	Presbyterian	Republican	Upper Class				
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